



## OFFICE OF MANAGEMENT AND BUDGET

### Discount Rates for Cost-Effectiveness Analysis of Federal Programs

**AGENCY:** Office of Management and Budget.

**ACTION:** Revisions to Appendix C of OMB Circular A-94.

**SUMMARY:** The Office of Management and Budget (OMB) revised Circular A-94 in 1992. With that action, OMB specified certain discount rates to be updated annually when the interest rate and inflation assumptions used to prepare the Budget of the United States Government were changed. These updated discount rates are found in Appendix C of the revised Circular and are to be used for cost-effectiveness analysis, including lease-purchase analysis, as specified in the revised Circular. These rates do not apply to regulatory analysis.

The revised Circular can be accessed at

<https://www.whitehouse.gov/wp-content/uploads/2022/05/Appendix-C.pdf>.

**DATES:** The revised discount rates will be in effect through December 2022.

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